

No. 347, A.]

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CHAPTER 156

AN ACT to amend 36.065 (1) of the statutes, relating to investment of university trust funds.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

36.065 (1) of the statutes is amended to read:

36.065 (1) All gifts, grants, bequests and devises for the benefit or advantage of the university or any of its departments, colleges, schools, halls, observatories or institutions, or to provide any means of instruction, illustration or knowledge in connection therewith, whether made to trustees or otherwise, shall be legal and valid and shall be executed and enforced according to the provisions of the instrument making the same, including all provisions and directions in any such instrument for accumulation of the income of any fund or rents and profits of any real estate without being subject to the limitations and restrictions provided by law in other cases; but no such accumulation shall be allowed to produce a fund more than 20 times as great as that originally given. When such gifts, grants, bequests or devises include common stocks or other investments which are not authorized by s. 320.01, the regents are authorized to continue to hold such common stocks or other investments and to exchange, invest or reinvest the funds in such gift, grant, bequest or devise in similar types of investments without being subject to the limitations and restrictions provided by law in other cases. *The limitation by s. 320.01 (17) on the proportion of trust funds that may be invested in investments authorized in s. 201.25 (1) (ff) and (fg) shall not apply to trust funds held and administered by the regents, and except as otherwise provided in this section, the regents may invest not to exceed 75 per cent of such trust funds in investments authorized by s. 201.25 (1) (ff) and (fg), regulating investments of domestic insurance companies, subject however to the provisions of s. 320.02.*

Approved May 31, 1957.